

Key Information Document

(Binding Version in Portuguese, this English translation is for convenience only)

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Certificates Allocation Strategy Growth

ISIN Code: PTBIT9YM0041

PRIIP Manufacturer/Issuer: Banco Comercial Português, S.A. (abbreviated as "Millennium bcp")

Contacts: For further information please contact your account manager, or go to www.millenniumbcp.pt, or call 91 827 24 24, 93 522 24 24 or 96 599 24 24 (call to national mobile network) and (+351) 21 005 24 24 (call to national fixed network). Personalised attending 24h. The cost of communications depends of the pricing agreed with your phone operator.

Supervision Authority: Comissão do Mercado de Valores Mobiliários (CMVM)

Key Information Document prepared on 4 December 2020

Last updated on 04 March 2022

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Certificates Allocation Strategy Growth are book entry and nominative securities, issued by Millennium bcp representative of senior debt, which replicate the evolution of the value of the underlying indices in the proportions correspondent to the respective weights, fixed in the semi-annual Rebalancing Dates.

Objectives:

The price of the Certificate reflects the evolution of the value of the following indices with the following weights fixed in the Rebalancing Dates, deducted of the Management Cost referred below:

Underlying Assets	Bloomberg Code	Abbreviation	Assets Class	Currency	Weight
Stock Index: MSCI All Country World Index Net Total Return EUR	NDEEWNR	MSCI All Country	Stocks	EUR	80%
Bond Index: Bloomberg Euro-Aggregate Corporate Total Return Index	LECPREU	EURO CORP BOND	Bonds	EUR	20%

MSCI All Country World Index Net Total Return EUR is an equity net total return index composed by the shares of the largest worldwide companies, both from developed and emerging countries, weighted by their market capitalizations. The index is quoted in Euros and is affected by changes in the exchange rates of component shares against the Euro. It is published by MSCI Inc. (www.msci.com/end-of-day-data-search), which is simultaneously its Calculation Agent. The Bloomberg Euro-Aggregate Corporate Total Return is a net total return bonds index composed of Bonds denominated in Euros, issued by private entities of high credit quality (Investment Grade). It is published by Bloomberg Index Services Limited (www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/), which is also its Calculation Agent. The Value of the Certificate, holding the remaining elements constant, will diminish as time passes, reflecting the Management Cost and the investment period. Rebalancing is carried out every six months, restoring the weights to the values set in the table of Underlying Assets mentioned above. Between two Rebalancing Dates the weight of the Underlying Assets may increase or decrease according to the behavior of the markets. The Certificates are listed on the exchange at Euronext Paris and can be traded continuously on the market, where Millennium bcp acts as liquidity provider. The purchase of Certificate is not equivalent to the purchase of the underlying assets. It may occur a partial or total loss of the invested capital.

Management Cost: It is a cost that intends to cover the costs in which the Issuer incurs when managing the product, namely when hedging market risk. The Management Cost on the Issue Date is 2% per year. The Issuer defines in each Rebalancing Date the Management Cost applicable until the next Rebalancing Date, taking into account the market conditions.

Semi-annual Management Cost: It corresponds to the Management Cost for each semester between the two Rebalancing Dates, being equal to the Management Cost divided by two.

Reference Dates: First Calculation Day of April and October of each year. In case of redemption of the entire issue of the Certificates, the first five Calculation Days of April and October of each year.

Redemption Date: Two business days after Reference Date. In the event this date is not a Settlement Business Day, the Redemption Date will be on the first subsequent Settlement Business Day.

Rebalancing Dates: First Calculation Day of April and October of each year.

Reference Prices: The Reference Prices will be calculated by the Calculation Agent based on the average daily prices of the Underlying Assets published by the Calculation Agents of the Underlying Assets on each Reference Date or, if the average daily price of any of the Underlying Assets is not published, based on the closing value of the Underlying Asset in question on the Reference Dates. In case of redemption of the entire issue of Certificates, the Reference Price of each Underlying Asset will be the one corresponding to the simple arithmetic average of the respective Reference Prices for the five Reference Dates mentioned above.

Redemption Value: The Certificates shall be repaid, in Euros on the Redemption Date, according to the following formula:

$$\text{Redemption Value} = (80\% \times \text{Performance MSCI All Country} + 20\% \times \text{Performance EURO CORP BOND} + 1) \times \text{Previous Redemption Value} \times (1 - \text{Semi-annual Management Cost}) \times 1 \text{ Euro}$$

Issue Price: EUR 10,00

The Performance of each Underlying Asset corresponds to the percentual variation of its Reference Price between the Reference Date in which the Redemption Value is fixed and the previous Reference Date.

Exercise of the Right to Redemption:

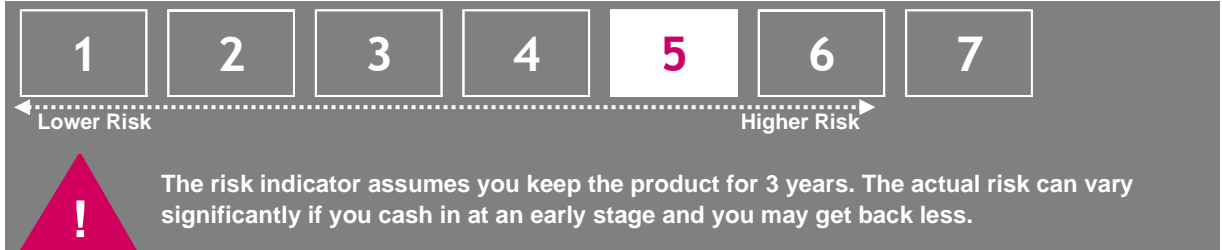
The Certificates have no maturity, but can be redeemed semi-annually on the Redemption Dates, at the Redemption Value, at the initiative of the investor, with a notice of three business days, or at the initiative of the issuer, with a notice of six months prior to the Reference Date, that should disclose the redemptions by mean of an advertisement to be published at the CMVM's Information Disclosure System or any other equivalent disclosure mean.

Intended retail investor:

- Have knowledge and experience on financial markets, namely the debt, equities and foreign exchange markets, which allows them to understand the benefits and risks of the investment in this product;
- Want to increase the value of their capital;
- Have the capacity to undertake losses;
- Want to invest in a diversified way;
- Want to invest beyond a 3 years' time horizon.

What are the risks and what could I get in return?

Summary Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money, in the future, because of movements in the markets or because we are not able to pay you.
- We have classified this product as 5 out of 7, which is a medium-high risk class.
- This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.
- Be aware of currency risk. You will receive payments in Euros, but the return depends on the exchange rate between the Euro and the other currencies in which the shares of MSCI All Country Index are quoted. This risk is considered in the indicator shown above.
- This product does not include any protection from future market performance, so you could lose some or all of your investment.
- If we are not able to pay you what is owed, you could lose your entire investment.
- The different roles undertaken by Banco Comercial Português, S.A. in the Certificates may result in potential conflicts of interest, namely by the fact of cumulating duties as Issuer and Calculation Agent.

Performance Scenarios:

Investment 10.000€		1 year	3 years (recommended holding period)
Scenarios			
Stress Scenario	What you might get back after costs Average return each year	6 483 € -35,17%	4 245 € -24,84%
Unfavourable Scenario	What you might get back after costs Average return each year	8 854 € -11,46%	8 620 € -4,83%
Moderate Scenario	What you might get back after costs Average return each year	10 511 € 5,11%	11 729 € 5,46%
Favourable Scenario	What you might get back after costs Average return each year	12 378 € 23,78%	15 753 € 16,36%

This table shows the money you could get back over the next 3 years under different scenarios, assuming that you invest 10,000 Euro.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and include the costs of your distributor, if it is Millennium bcp.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Millennium bcp is unable to pay out?

Certificates are subject to the credit risk of Banco Comercial Português, S.A. and are not object of any kind of guarantee. Regarding the eventual application of safeguard measures for the financial stability of the Issuer, the authorized resolution authority may promote changes to the terms and conditions of Certificates (for example the cancellation of part or the total amount of capital invested and correspondent remuneration), conversion of Certificates in other type of financial instrument or share capital (ordinary shares) of the Issuer, the reduction of share capital to cover for losses incurred, the increase in share capital, alienation of activity or the creation of a transition institution. The option of internal recapitalization (bail-in) allows the resolution authority to apply measures in order to recapitalize an insolvent institution throughout the allocation of losses to shareholders and non-guaranteed creditors. In the implementation of resolution measures in credit institutions, the resolution authority may apply its resolution power to the present Issuance of Certificates, including the decrease of Certificates' value and conversion in other financial instrument, which may imply that Reimbursement Value of Certificates is fairly below the nominal value, with the possibility of being rule. Holders of Certificates of the present Emission may have limited rights of impugnation of any decision the resolution authority is to implement. Eventual losses related to the investment made in the present Emission of Certificates are not covered by any indemnity regime neither investor guarantee.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for two different holding periods. The figures assume you invest 10,000 Euro.

Investment 10.000€	In case of sale after 1 year	In case of sale after 3 years (recommended period)
Total costs	265,49 €	728,29 €
Impact on return (RIY) per year	2,65%	2,49%

Composition of the costs

The following table indicates:

- The impact each year of the different types of costs on the investment return you may obtain at the end of the recommended holding period;
- The meaning of the different costs categories.

This table shows the impact on annual return			
One-off Costs	Entry costs	0,07%	Transaction fees
	Exit costs	0,15%	Transaction fees and estimated Bid/Mid spread
Ongoing Costs	Portfolio transaction costs	n.a.	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2,27%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees	n.a.	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interest	n.a.	The impact of the carried interests.

The investor may incur in additional costs if he trades the Certificates through another Financial Intermediary other than Millennium bcp.

How long should I hold the product and can I take money out early?

Recommended holding period: 3 years

This product does not have a minimum holding period, but it was designed for medium-term investments, in order to take advantage of possible income and valuations arising from the debt and stock markets evolution. The investor may, at any time, sell the Certificates on the Euronext Paris stock market and thus receive the market price. Millennium bcp daily ensures the secondary market during the certificate's lifetime, with a maximum spread of 2% between the purchase and the sale, under regular market conditions.

How can I complain?

In the event of a complaint, you can contact your Bank Branch, or the Customer Services by e-mail centroatencaocliente@millenniumbcp.pt, or the Contact Center through the Institution Contacts mentioned above in product details. You can also contact the Client Ombudsman's Office, at Praça Dom João I, nº 28 - Piso 4, 4000-295 Porto by email provedoria.cliente@millenniumbcp.pt. Complaints can also be filed with CMVM.

Other relevant information

Calculation Agent and Paying Agent: Banco Comercial Português, S.A..

Locations for consultation of other Relevant Documents: This does not exempt the consultation of the Term Sheet and the Technical Note for the Certificates' Admission to Trading in the Euronext Access Multilateral Negotiation System of Euronext Paris, which are available for consultation at the website www.millenniumbcp.pt, together with the updated Key Information Document. You may ask for a free paper copy of this document.